

ARTICLES OF Agreement

Made, Concluded, and Agreed upon the
twentieth Day of *July*, in the Year of our Lord
One thousand, seven hundred and twenty.

Between the
Governor and Company
OF

Copper-Miners in ENGLAND,
of the First Part.

Thomas Chambers, Jun. of the Transfer-Office
in the *East-India-House, London, Gent. of the Se-*
cond Part.

AND

John Essington of Wandsworth in the County
of *Surrey, Esq; James Bradley, and Case Billingsley*
of *London, Merchants, of the Third Part.*

With some short

OBSERVATIONS.

L O N D O N :

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ARTICLES

Agreement

Between the
One thousand seven hundred and twenty

Governor and Company

48

Copper-Miners in ENGLAND

542

in the East-India Company's Office
of the East-India Company



John F. Singleton of Warrington in the County
of Surrey, Esq. James Braxator and Co. Billings
of London, Merchants of the Third Part.

With some others

OBSERVATIONS

LONDON

Printed by T. WARRINGTON at the Sign of the Three Kings in Pall-mall



*Articles of Agreement made,
concluded, and agreed, upon the twentieth
Day of July, in the Year of our Lord
One thousand seven hundred and twenty,
between the Governor and Company of
the Copper-Miners in England of the
first Part; Thomas Chambers, Jun.
of the Transfer-Office in the East-India-
House, London, Gent. of the second
Part; and John Essington of Wandf-
worth in the County of Surrey, Esq;
James Bradley, and Case Billingsley of
London, Merchants, of the third Part.*



HEREAS their Majesties King William and Queen Mary, by their Letters Patents under the Great Seal of England, bearing Date at Westminster the third Day of August in the third Year of their Reign, did incorporate Sir Joseph Herne, Knight, John Briscoe, Francis Tysson, Esq; and the other Persons therein named, for the Purposes therein mentioned, by the Name of the Governor and Company of Copper-Miners in England; and did grant and declare the said Sir Joseph Herne, John Briscoe, Francis Tysson, and the said other Persons, to be a Body Corporate and Politick in Deed and in Name for

ever, and did therein and thereby also grant to the said Governor and Company, several Priviledges, Powers, Franchises, Liberties and Immunities in the said Letters Patents particularly mentioned, as may therein more fully appear, reference being had thereunto : **And whereas** the same King and Queen by other their Letters Patents, bearing Date at *Westminster* the two and twentieth Day of *September* in the same Year as above, did enlarge the Powers of the said Company, and extend the same to the Kingdom of *Ireland* ; and by other Letters Patents bearing Date also at *Westminster* the nineteenth Day of *October* in the same Year, did further enlarge the said Company's Powers, and extend the same to *New England*. **And whereas** her late Majesty Queen *Anne*, by her Letters Patents bearing Date the second Day of *February* in the ninth Year of her Reign, reciting the above-mentioned Charter of Incorporation of the said Company, did amongst other things grant and confirm unto the said Governor and Company, all their Rights, Priviledges, Liberties, Franchises and Immunities whatsoever, to them granted by the said recited Charter or otherwise, and did moreover grant to the said Governor and Company other Priviledges and Powers, as by the said Letters Patents may Appear. **And whereas** the said Company have since their said Incorporation, proceeded in, and carried on the Business for which they were Incorporated with great Industry and Expence ; and in as much as their Present Stock consists only of Seven hundred Shares, have thought fit for the more effectual carrying on the said Business and Undertaking, as also for the purchasing certain Mines, Lands, Messuages, and Hereditaments in *England*, *Ireland* and *New-England*, to augment and increase their said Stock, and the same to enlarge to Twenty-one thousand Shares, by the Addition of Twenty thousand three Hundred new Shares, which are to be to the Uses and Purposes herein-after-mentioned. **And whereas** *Thomas Chambers*, Jun. aforesaid, is possessed of, and intituled unto the Copper-Work, Furnaces, Forge and Mills at lower *Redbrooke* in the County of *Gloucester*, for the Term of Thirty-three Years, or thereabouts, yet to come and unexpired, at, and under the yearly Rent of One hundred Pounds, to be paid by the said *Thomas Chambers* to the Company aforesaid, on which Copper-work great Improvement hath been made, and considerable Sums of Money laid out : **And whereas** the said *Thomas Chambers*, Jun. is also interested in divers Mines of Copper in the County of *Cornwal* : **And whereas** the said *Thomas Chambers* Jun. at the Instance of, and for the Benefit and Advantage of the said *John Essington*, *James Bradley*, and *Cafe Billingsley*, and also of the said Company, hath agreed for the Consideration herein-after-mentioned, to assign and make over to the said Company, all his Right, Title, and Interest in the said

said Term of Years he has in the said Copper-works, Furnaces, Forge
 and Mills at lower Redbrooke aforesaid, together with all the Im-
 provements made thereon as aforesaid, and also all his Interest
 in the said Mines, subject to the same Dues, Payments, Covenants,
 and Conditions they now are subject to. **And whereas** John Es-
 sington, James Bradley, and Case Billingsley aforesaid, are interested
 in, and intituled unto a Lease of the Copper-Mill at Wimbleton in
 the County of Surrey for one and thirty Years, commencing from the
 first Day of July last past, at and under the yearly Rent of forty-
 two Pounds; upon Account of which said Lease and leased Pre-
 mises, and their Copper and Brass Undertaking, they the said John Es-
 sington, James Bradley, and Case Billingsley, have disbursed and paid
 the Sum of Nine thousand four hundred Pounds. **And whereas** they
 the said Thomas Chambers, Jun. John Essington, James Bradley and
 Case Billingsley, are willing for the Considerations herein after-men-
 tioned, to assign and make over to the said Company all their Right,
 Title, and Interest in the respective Premises whereto they are re-
 spectively intituled as aforesaid: **Therefore these presents wit-
 nesses,** and it is hereby mutually covenanted and agreed by, and be-
 tween the said Company, the said Thomas Chambers, Jun. John Es-
 sington, James Bradley, and Case Billingsley, and all the said Parties do
 covenant and agree to, and with each other, That the said Thomas
 Chambers, Jun. John Essington, James Bradley, and Case Billingsley,
 shall be forthwith admitted Members of the said Company, and be
 Partakers of the future Benefits and Profits thereof; and that the
 Twenty thousand three hundred new Shares aforesaid, shall be ap-
 plied and apportioned in Manner following; (that is to say) the
 said Company shall be entituled to, and interested in, and shall have
 full Power to dispose of, assign, or transfer one Thousand of the
 said new Shares to such Persons, at such Times, and for such Consi-
 derations as the said Company or their Court of Assistants shall
 think proper, without being liable to pay for any of the said one
 Thousand new Shares, the Sum of five Pounds herein after men-
 tioned, to be paid for every other of the said new Shares, and the
 Monies arising thereby are agreed to be applied to the Use and Be-
 nefit of the said Company. **And** the said Thomas Chambers, Jun.
 for the Considerations aforesaid, and upon the Payments hereafter
 mentioned shall be intituled to Four thousand three hundred other
 Shares: **And** the said John Essington, James Bradley, and Case Bil-
 lingsley, shall also upon the Payments herein after-mentioned, be
 each of them intituled unto five Thousand other new Shares,
 amounting to fifteen Thousand Shares, and being the Remainder
 of the said Twenty thousand three hundred new Shares: **And**
 they the said Thomas Chambers, Jun. John Essington, James Bradley,
 and

and *Cafe Billingsley*, do accordingly respectively covenant and agree to pay to the said Governor and Company, or to such Person or Persons, as they or their present Court of Assistants, or the major Part of them now in being shall appoint for the Benefit of the said Company, for each of their respective Shares the Sum of five Pounds *per Share*: But it is agreed, that out of the Monies so to be paid by them the said *John Essington*, *James Bradley*, and *Cafe Billingsley*, there shall be paid to them the said *John Essington*, *James Bradles*, and *Cafe Billingsley*, the said Sum of Nine thousand four hundred Pounds, for and in Consideration of the Conveyance and Assignments by them herein after made, or agreed to be made; and the said Court of Assistants, and all and every other Court of Assistants, or the major Part of them respectively, and their Treasurer and other Officers are hereby authorized, impowered and directed to make Payment of the said Nine thousand four hundred Pounds accordingly. *Item*, The said *Thomas Chambers, Jun.* doth hereby convey, make over, and assign unto the said Governor and Company, all his Right, Title, and Interest in the above-mentioned Term of Years in the Copper-Work, Furnaces, Forge, and Mills at lower *Redbrooke*, and the Improvement made therein as aforesaid, and also all his Interest in the above-mentioned Mines, the Company being subject nevertheless to the Payment of Twenty-five Pounds *per Annum*, to the Heirs, Executors, Administrators, or Assigns of *Warren Jane*, for the Copper-Work at lower *Redbrooke* as aforesaid. *Item*, It is agreed for the Considerations aforesaid, That their shall be paid to the said *Thomas Chambers, Jun.* out of the first Monies hereby agreed to be paid for the Four thousand three hundred Shares, and the Fifteen thousand Shares, the Sum of Seventeen thousand Pounds, in full Payment of, and Satisfaction for the Premises conveyed by him as aforesaid: And that the Sum of Ten thousand Pounds shall be paid to the said *Thomas Chambers*, the present Governor of the said Company, to the Use of himself and the Deputy-Governor, and other the present Proprietors of the Seven hundred old Shares above-mentioned, in Proportion to their several and respective Interest therein. And present Court of Assistants, and all and every other Court of Assistants, or the major Part of them respectively, and their Treasurer and other Officers are hereby authorized, impowered, and directed to make Payment of the said Sums of Seventeen thousand Pounds, and Ten thousand and Pounds accordingly. *Item*, The said *John Essington*, *James Bradley*, and *Cafe Billingsley*, do hereby convey, make over and assign unto the said Governor and Company all their Right, Title, and Interest in, and to the Lease of the Copper-Mill at *Wimbleton* aforesaid, with the Appurtenances. *Item*, It is agreed, That the said *Thomas Chambers, Jun.* shall sell, and the said Company shall buy all

all the Copper and Copper-Ore which shall be found on the Premises so conveyed as aforesaid, by the said *Thomas Chambers*, to the said Company, or in any the Warehouses in *London*, or elsewhere belonging to the said *Thomas Chambers*, Jun. and the said Company shall pay on or before the first Day of *November* next unto the said *Thomas Chambers*, Jun. for his own separate Use, such Sum of Money as the said Copper and Copper-Ore, shall be valued at by able and experienced Persons to be appointed by the said Company, and by the said *Thomas Chambers*, Jun. for that Purpose, the said Valuation to be made on the Twentieth Day of *October* next, or sooner if it conveniently may be done: **Provided** always that the said Company shall immediately upon the Delivery of every Parcel of the said Copper and Copper-Ore, pay unto the said *Thomas Chambers*, Jun. such Sum as every such Parcel shall be valued at as aforesaid. **Item**, That the said *John Essington*, *James Bradley*, and *Cafe Billingsley* shall sell, and the said Company shall buy all the Copper and Copper-Ore, which shall be found on the Premises by them so conveyed as aforesaid to the said Company, or in the County of *Devon* and *Cornwall*, or elsewhere, as have been paid for, by, or belong to the said *John Essington*, *James Bradley*, and *Cafe Billingsley*, or any of them, and the said Company shall pay on or before the first Day of *November* next, unto the said *John Essington*, *James Bradley*, and *Cafe Billingsley*, for their own separate Use, such Sum of Money as the said Copper and Copper-Ore shall be valued at by able and experienced Persons to be appointed by the said Company, and by the said *John Essington*, *James Bradley*, and *Cafe Billingsley* for that Purpose, the said Valuation to be made on the twentieth Day of *October* next, or sooner if it conveniently may be done. **Provided** always, That the said Company shall immediately upon the Delivery of every Parcel of the said Copper and Copper-Ore, pay unto the said *John Essington*, *James Bradley*, and *Cafe Billingsley*, such Sum as every such Parcel shall be valued at as aforesaid. **Item**, That in Consideration of the great Pains and Care the said *John Essington* hath already taken, and will take in making this Undertaking more beneficial and advantageous to the said Company, and in Consideration of his having agreed to lay aside his own private Trade in Copper, also engaged others to do the same; it is agreed, That when the said Company is able, and do make a Dividend of Ten per Cent. or more per *Annum*, out of the clear Profits, computing such Dividend on the Amount of the Monies that shall actually be paid into the said Company, then one tenth Part of the said Ten per Cent. shall be paid to the said *John Essington*, his Executors or Administrators, so long as the said *John Essington*, his Executors or Administrators continue Proprietors of

of one Hundred Shares in the Stock of the said Company, and no longer. **Item**, For obviating all Disputes and Controversies, it is hereby agreed by and between all the Parties hereunto, that immediately from and after the Twenty-sixth Day of this Instant *July*, new Books shall be provided for the keeping the Accounts, and the carrying on the Business of the said Company, and that whatsoever is received, or due, or payable upon the Ballance of all, or any Accounts heretofore and at this Day depending with the said Company shall be paid, and payable to such Person and Persons only as are intituled to the said Seven hundred old Shares. **Item**, The said Governor and Company for themselves and their Successors, and the said *Thomas Chambers* the present Governor, as Security for the said Governor and Company, do covenant and agree to save harmless and indemnify the said *Thomas Chambers*, Jun. *John Essington*, *James Bradley*, and *Cass Billingsley*, and their Assigns, from all Debts, Claims, and Demands due from the said Company, at any time before the Date of these Presents. **Item**, It is agreed, That Books shall be forthwith made and provided, for the entering therein the respective Interests of the several Parties hereunto in the said several new Shares, according as by these Presents the same are apportioned and agreed to. **Item** It is agreed by and between the abovementioned Parties, that as well for the greater Security and Indemnity of the said *Thomas Chambers*, the Present Governor, as for the better Preserving the Interest of him the said *Thomas Chambers*, and other the present Proprietors of the said seven hundred old Shares, that the said seven hundred old Shares, shall be distinctly entered in the new Books of the said Company, (to be provided as aforesaid) in the Name of the said *Thomas Chambers*, the Present Governor, and of the several other Persons in the Manner, Proportions, or Numbers to that Purpose, mentioned, set down or express in the Schedule hereto annexed, all which shall be to the Use and Benefit of him the said *Thomas Chambers*, and others the Proprietors of the said seven hundred old Shares according to their several and respective Interests therein as described in the said Schedule. **Item**, It is agreed, That future Transfers shall be made in the said new Books or in such others as shall be made and appointed for that Purpose, in such manner as the Court of Assistants of the said Company shall from Time to Time limit, order, or direct; **In Witness** whereof the said Company have hereunto caused their Common Seal to be affixed, and the said other Parties have hereunto Interchangeably set their Hands and Seals the Day and Year first above written.

The SCHEDULE unto which the Deed annexed refers, containing the Names of the Present Proprietors of such of the seven Hundred old Shares in the said Deed mention'd as are unincumbred, with the Number of those Shares to which the said Proprietors are respectively intituled, set against their respective Names as follows, viz.

Names of the Proprietors.

		Number of their Shares.
Assistants.	Thomas Chambers, Governor of the Company in the Deed mentioned —	202
	Josiah Wordsworth, Deputy-Governor —	40
	Bryan Benson —	25
	John Heathcote —	10
	Orlando Humfryes —	10
	Sir Jacob Jacobson —	10
	Theodore Jacobson —	10
	Henry Lyell —	10
	Baltzar Lyell —	10
	Thomas Lombe —	10
	Gabriel Smith —	10
	John Shore —	10
	Robert Walker —	10
Members.	Josiah Wordsworth, Jun. —	10
	Thomas Chambers, Jun. —	20
	John Effington —	10
	James Gambier —	25
	Josiah Gisbitzky —	12
	William Heathcote —	10
	Henry Harrison —	5
	Robert Lancashire —	17
	John Moore —	17
	Thomas Woodford —	30
	Thomas Chambers, Governor	176

And as to the Remainder of the said seven hundred being in Number One hundred and seventy-six Shares, the same are detained by the Company, to make good the Calls upon them with the Monies paid there on Interest, and to this end the same are ordered and agreed to be entered in the Name of

Thomas Chambers, Governor

Some short Observations.

THIS being the Original Contract (in 1720.) all the Entries in the Account must be made conformable to it.

Distributions of Stock called 21000 Shares.

To Thomas Chambers, Jun. ————— 4300 Shares
To John Essington ————— 5000
To Case Billingsley ————— 5000
To James Bradley ————— 5000

19300 for which they were to pay
5 l. per Share.

1000 Maiden Shares } not paid
700 Old Shares } for.

21000

It is said, James Bradley is released from his Contract ; if so, then the 5000 Shares reverted to the Company as Maiden Shares, so that 14300 Shares are only paid in upon at 5 l. per Share, which amounts unto 71500 l. and must be all the Capital Stock capable at present to stand to the Account of Profit or Loss, or to the Benefit of Voting. And the other 6700 Shares not paid in upon, must be deemed Maiden Shares ; so that the Account should stand thus :

Stock of Shares capable of voting and standing to }
the Account of Profit or Loss ————— } 14300
Maiden Shares not paid in upon ————— } 6700

Which together make up 21000 Shares.

If the Books say that 40 Shares more are paid in upon, then the said 40 Shares must be 40 Maiden Shares less than 6700, or the Stock is 21040 Shares, which would be an Error in the Account at first setting out.

Perhaps the Mystery of the intended 1000 Maiden Shares may appear in Time by comparing one thing with another. As also that of the 700 Old Shares will, together with there being by these Articles so covertly taken as that they are to be made Stock, (as is pretended) and preserv'd to those named Proprietors in the Schedule : Whereas their

their whole Property in them is only a *Rent* of 100 l. per Annum from *Tho. Chambers, Jun.* for 33 Years, or there about, at making this Contract; therefore how can there be any Equity of Right to the said *Old Proprietors*, until the Expiration of the said Lease, therefore the Schedule was proper, and also the Security or Indemnification given by *Tho. Chambers, Sen.* on that Head was requisite that the old Proprietors Property, (if any) might be preserved to them, but at present they cannot be made or reckoned as quick Stock of Shares, no more then the supposed and the intended 1000 *Maiden Shares* are, which are intended for some Use or other, to the Benefit of the present Proprietors of the Company, neither of which are yet paid in upon, nor applied to the Use of the said Proprietors of 14300 Shares who have paid five Pounds per Share for all their Shares: But as *Maiden Shares*, they may be made good Use of, as without doubt the other 1000 *Maiden Shares* were designed to have been.

It may be supposed, That when the whole Concern of this Corporation was leased to *Tho. Chambers, Jun.* that the Charter or all the Virtues of it went with it, or they were in Danger of a Forfeiture as from a *Non-user*; for the Company had the Interest only in the *Annuity or Rent* of 100 l. per Ann. and in Vertue of that the Governor, Deputy-Governor, &c. was a meer Feather, for 33 Years to come, only to keep up the Corporation, the Property of all the other things being in *Tho. Chambers, Jun.* tho' by the Way, the said *Tho. Chambers, Jun.* appears in the Schedule as one of the old Proprietors of the 700 Shares, so he became Tenant to himself and Company; which may be, and hath been done on extraordinary Occasions, as this may be supposed to be.

Now the Secret is out, that the old 700 Shares were so taken by the Articles for a good Cover to what follows; they were to be Stock without paying any thing for them, though they were virtually sold for 17000 l. as to all their Interests and Effects, and again for 10000 l. and yet they shall be preserved to the Use of the old Proprietors, notwithstanding they had not any thing more than 100 l. per Ann. for 33 Years then to come, either in Stock of Trade, Manufacture, &c. what they may have after 33 Years, or what Interest, remains a Secret, the Charter being for ever.

N. B. 17000 l. for 100 l. per Ann. and 10000 l. for the Interest of the then Proprietors in the 700 Old Shares, such as they were, being great Sums, are fit to be enquired into.

Can the said Old Shares be so often (virtually) sold, and yet remain the Property of the old Proprietors? All their Interest is leased out to, and afterwards assign'd over by *Tho. Chambers, Jun.* for 17000 l. back again;

again ; And are they not sold again (virtually) by *Tho. Chambers*, Senr then Governor of the Company for 10000 l.

Can they be thus virtually twice sold; and yet remain the Property of the Old Proprietors ?

Surely the Persons who made this Contract, knew better, or had some Consideration for making so wild a Bargain, or some other Reasons fit to be enquired into.

But this was done in the mad Year 1720. as is alleged by them ; but can this be a sufficient Reason if it should be proved a fraudulent Contract?

Poor unhappy *English Copper Company*, which now that it is or soon may be worth something, must be broke up, that is, the Company's Effects sold in Parcels, or the Whole, for what it will fetch, or the Proprietors so discourag'd and tired out, that they may sell out, and part with their Shares for what they can get, under the present Discouragements ; but this is not the first Time it has been served so.

Were the Property in the 700 Shares fixt, and the Trade on a just Foot and good Oeconomy, there might be a Method soon found out to make every Share worth the first 5 l. per Share paid for it more certain now, than when at first Contract in 1720.

If Leisure permit, or Occasion require, some further Observations on this Bargain may appear.

POSTSCRIPT.

N. B. **T**Hough several Names are mentioned in the Schedule to these Articles, as old Proprietors of the 700 Shares, it does not appear yet there are any such Persons claiming a Property in those 700 Shares ; for a very regular Demand was made to know who they Claimers of the 700 Shares were ? by several new Proprietors on or about Aug. 23. 1723 ; to which Mr. Chambers, Senr. the only Claimer at present, made no distinct Answer : So that perhaps the Schedule may be only INDEX RERUM ET VOCABULORUM, which the said Mr. Thomas Chambers may explain in time.

April 20.
1725.

F I N I S.



